

Forum on Capital as Power

A New Conference in Heterodox Political Economy

Keynote Speakers: Herman Schwartz & Randal Germain

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Crisis of Capital, Crisis of Theory
A Call for New Interrogations

Recent events have given political economists plenty to talk about: the bursting of the real estate 'bubble'; the bail-out of Wall Street; the 'nationalization' of the American and European banking sectors; the demise of Bear Stearns and Lehman Brothers; the collapse of global exports; the 'death of *laissez-faire*'; the record profits of Goldman Sachs; a 'jobless recovery'; etc. Despite this proliferation of events and processes that have come to be known as the Great Recession, there is far from universal agreement on the relevant facts, let alone their meaning and implications. Moreover, among the abundant commentary on these events, little of it is truly radical in the sense that it uproots conventional wisdom.

Not only were most orthodox and heterodox political economists unable to foresee the crisis and adequately explain its particularities and implications, they continue to employ concepts and categories that are highly dubious, if not flatly refuted. Therefore we believe that there is great need for new ideas, new concepts and new analyses.

The problems are numerous. When we speak of 'financial bubbles bursting', we often imply a return to 'real value' and 'equilibrium', but what do these concepts mean? What is a financial crisis? In light of the Cambridge Controversy and its consequences for mainstream and Marxist value theory, do we have an understanding of value that helps us make sense of the central process of the political economy: the accumulation of capital? And with accumulation put into question, what are the implications for other concepts political economists take for granted: the market, the state, globalization, empire, neoliberalism and financialization, to name just a few?

We take the global financial crisis as an opportunity to question every concept and every category. To this end, we consider the work of Jonathan Nitzan and Shimshon Bichler, particularly *Capital as Power* (2009), to be exemplary but not definitive. Now is the time for those who share dissatisfaction with both mainstream and critical conceptions of political economy to come together. Now is the time to re-think and re-search our understanding of capital accumulation and globalization.

We wish to inaugurate a new conference series that radically interrogates the study of political economy. We wish to question the basic concepts of capital, capitalism, and ultimately, power: hence, Forum on Capital as Power. We invite both panels and individual papers relating to the full scope of topics discussed above, including those that wish to constructively and critically engage with the work of Jonathan Nitzan and Shimshon Bichler. Please send an abstract of no more than 250 words to casp.york@gmail.com. The deadline for submission is July 31, 2010.